

1 BILL NO. R-82-11-

04 (no amended)

2 RESOLUTION NO. R-

60-82

3 A RESOLUTION authorizing the City of
4 Fort Wayne to borrow \$60,000.00 from
5 the State of Indiana for the purpose
6 of loaning same to Customcraft, a
7 division of ICON, Incorporated.

8 WHEREAS, I.C. 4-4-8 authorizes the State of Indiana to
9 loan monies to municipalities for the purpose of improving devel-
10 opment in said municipalities; and

11 WHEREAS, the City of Fort Wayne has been contacted by
12 Customcraft, a division of ICON, Incorporated, concerning the
13 addition of sewer lines to their property so that they may
14 expand their operations; and

15 WHEREAS, said sewer line will cost approximately One
16 Hundred Ten Thousand Dollars (\$110,000.00) and Customcraft is
17 willing to make payment of Sixty Thousand and No/100 Dollars
18 (\$60,000.00) for said sewer line, as hereinafter set out.

19 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
20 OF THE CITY OF FORT WAYNE, INDIANA:


21 SECTION 1. The City of Fort Wayne hereby authorizes
22 Mr. Karl Bandemer, as Director of the Department of Economic
23 Development, to make application to the State of Indiana for a
24 loan of Sixty Thousand and No/100 Dollars (\$60,000.00), pursuant
25 to I.C. 4-4-8, a copy of said application is attached hereto as
26 a part hereof as Exhibit "A".

27 SECTION 2. The loan shall be a general obligation of
28 the City of Fort Wayne payable by monthly payments from Custom-
29 craft, a division of ICON, Incorporated, to the City of Fort Wayne
30 which payments shall then be paid to the State of Indiana in
31 repayment of the loan. The term of the loan shall be ten (10)
32 years at a rate of interest of five percent ^{and one-half} ^{per annum} ^(5 1/2%) per annum. ^{not exceed} ^(34%)

SECTION 3. That this Resolution shall be in effect

1 Page Two

2
3 from and after its passage and signing by the Mayor, and further
4 Mr. Karl Bandemer is hereby authorized to make such additional
5 and supplemental agreements with the State of Indiana, as required
6 by I.C. 4-4-8.

7
8 
9 Councilmember

10 APPROVED AS TO FORM
11 AND LEGALITY

12 
13 Bruce O. Boxberger, City Attorney

Read the first time in full and on motion by Burns, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Burns (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: 11-9-82

C. W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Read the third time in full and on motion by GiaQuinto, seconded by Stier, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCRUGGS</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 11-23-82

C. W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) NO. B-60-82 on the 23rd day of November, 1982

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of November, 1982, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 24th day of November 1982, at the hour of 9 o'clock A M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR. - MAYOR

BILL NO. R-82-11-04 *(as amended)*

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE authorizing the City of Fort Wayne to borrow \$60,000.00
from the State of Indiana for the purpose of loaning same
to Customcraft, a division of ICON, Incorporated

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

PAUL M. BURNS, VICE CHAIRMAN

JAMES S. STIER

VICTURE L. SCRUGGS

DONALD J. SCHMIDT

11-23-82
CONCURRED IN
DATE _____ CHARLES W. WESTERMAN, CITY CLERK

Correction on line

30 & 31

"not to exceed 10 years"

"rate of interest of $5\frac{1}{2}\%$

INDUSTRIAL DEVELOPMENT FUND
INDIANA DEPARTMENT OF COMMERCE

440 North Meridian Street
Indianapolis, Indiana 46204

APPLICATION

Reference Number _____

Date Received _____

I.C. 4-4-8

The undersigned hereby makes application to the State of Indiana for a loan to aid municipalities in instituting, accomplishing, and administering certain development programs described herein and certifies that he has been authorized to make such application.

PLEASE TYPE

Name of Municipality City of Fort Wayne

Authorized Representative Karl Bandemer, Director

Mailing Address _____

Department of Economic Development

840 City-County Building

Fort Wayne, IN 46802

contact: Kathy Mose
(219) 423-5104

Date November 8, 1982

Where necessary, attach additional sheets and explanatory documents. Each attachment should be clearly marked with the appropriate application item number.

1. Purpose - please explain fully:

See attachment #1

2. Why is the municipality unable to provide funds from internal or other sources?

See attachment #2

3. Attach a detailed explanation of the program marked "Item 3". Include a detailed cost analysis of each item to be purchased, acquire or constructed. Cost estimates by a qualified engineer and independent appraisals are required where appropriate.

See attachment #3

4. Complete the following as indicated:

Loan requested	\$ <u>60,000</u>
Local funding	\$ <u>50,000</u>
Federal grant	<u> </u>
Federal loan	<u> </u>
Other state funding (Grant)	\$ <u> </u>
Private funding	\$ <u>399,000</u>
Other	\$ <u> </u>
Total Cost	\$ <u>509,000</u>

5. Attach all surveys, plans, specifications, etc., that have been prepared. Identify each as "Item 5", A,B,C, etc. See Exhibit #2
6. List all consultants, accountants, engineers, etc., utilized in the preparation of this application and implementation of the project. Include firm name, address, and telephone number.
Grinsfelder-McArdle Associates, Inc.
903 W. Berry Street
Fort Wayne, IN 46802 (219) 424-5942
7. Term requested 10 years (ten years maximum).
8. Indicate the source from which the loan shall be repaid. If a lease or lease-purchase agreement is to be used in repaying the loan, please attach a copy of the agreement. Identify as "Item 8".
See Attachment #8
9. Summarize the municipality's current outstanding debt, including all municipal utilities and operations:

Revenue Bond indebtedness	\$ <u>44,980,000.00</u>
General Obligation indebtedness	<u>23,150,000.00</u>
Total	<u>68,130,000.00</u>

10. Current net-assessed valuation \$719,459,540.00

11. Justify the need for the project as it relates to industrial development and its impact upon employment in the municipality, including the number of long-term jobs to be created by this project.

The Fort Wayne SMSA presently has an unemployment rate of 12.8% resulting in over 24,000 persons actively seeking unemployment. Hundreds more have no doubt given up the pursuit of jobs. Specifically, the Fort Wayne SMSA has recently experienced a sharp and sudden increase in the unemployment rate from 7.9% in August of 1981 to 13.8% in January of 1982, (a 74.7% increase in just 6 months). This condition has been primarily a result of a general downturn in the manufacturing sector of the local economy, electrical machinery and transportation equipment.

(Continued)

11. (Continued)

The Need

One of the greatest needs in the Fort Wayne area is to maintain and expand the existing local industries, thereby creating and saving jobs as well as strengthening local diversified industries.

Impact

The expansion of Customcraft/Plasticworks, which can only be undertaken if the sewer line is extended, will create 19 new permanent meaningful jobs. These jobs will not be in those industries that are experiencing a decline such as automotive and transportation equipment. The jobs, as described in Exhibit #2 will be of the manufacturing type in the plastics field (an increasing strong industry type in the Fort Wayne area).

12. If this project is to continue after repayment of the loan, indicate the manner in which it will be financially self-supporting.

I certify that this application is true and correct to the best of my knowledge, and that all applicable rules, regulations, and laws of the State of Indiana and the United States of American will be followed in the implementation and operation of the project.

Signed: _____



Title: Director, Department of Economic Development

Date: 10-8-82

Submit the application and attachments to:

Business & Financial Services Division
INDIANA DEPARTMENT OF COMMERCE
440 North Meridian Street
Indianapolis, Indiana 46204
317/232-8782

Required Documents

In addition to the attachments required by the application, the following items are required:

1. Resolution by the governing body of the municipality authorizing the project and giving the applicant the power to act as the authorized representative for the purpose of borrowing from the fund.
2. Resolution by the governing body of the municipality accepting the Industrial Development Fund loan as a general obligation debt of the community, if applicable.
3. Application completed in its entirety and submitted in triplicate.
4. Copy of the latest available financial statements of the municipality. Statements of the municipal utility are required if it is the beneficiary of the loan.
5. Amortization schedule for repayment of the Industrial Development Fund loan reflecting equal annual principal payments at the interest rate decided by the Indiana Board of Finance. see attached
6. Plots, plans, sketches, maps, specifications, etc., pertinent to the planning of the project.
7. Letters of support from the affected business and industrial community and interested parties.
8. Detailed project description including complete cost projections, and estimated date of completion of project.
9. Any and all documents as may be requested by the Indiana Department of Commerce, or Board of Finance.
10. Loan authorization from the Community Development Corp. of Fort Wayne. (will be mailed the 2nd week in November)

Please submit the completed Industrial Development Fund application to:

Business & Financial Services Division
INDIANA DEPARTMENT OF COMMERCE
440 North Meridian Street
Indianapolis, Indiana 46204

317/232-8782

AMORTIZATION SCHEDULE

Total Loan Amount- \$60,000.00

Term: 10 years

Rate: 5%

Monthly Payment: \$ 637.60

Annual Payment: \$7,639.20